NASAA 2020

Enforcement Report

Based on 2019 Data

NASAA

Introduction

Standing on the Front Lines of Investor Protection

The North American Securities Administrators Association (NASAA) is an international association of state, provincial and territorial securities regulators in the United States, Canada and Mexico. NASAA members have protected Main Street investors from investment schemes and frauds for more than 100 years.

Annually, NASAA conducts an enforcement survey of its U.S. members. (NASAA's members in Canada participate in a different enforcement survey; an overview of which is provided on page 11.) The Enforcement Section of NASAA then analyzes the data and identifies trends. The data, statistics, and trends included in this report provide an overview of state enforcement efforts for the 2019 fiscal or calendar year based on survey responses from NASAA members (the overall numbers are likely higher as not all jurisdictions responded to the survey and/or questions within the survey).

As you will see, state enforcement activity is strong. During 2019, states reported 6,525 investigations and 2,755 enforcement actions, including 254 criminal actions and 126 civil enforcement actions. States also reported 2,275 administrative enforcement actions, an increase of more than 39% over the five-year average of 1,631 administrative actions. These administrative actions are critical components of investor protection, and data shows states are increasingly using their administrative authority to effectively police the market.

While securities markets are global, securities are sold locally by professionals who are licensed in every state where they conduct business. Our nation's complementary system of state, federal, and industry regulation helps to ensure fair markets for all investors. In enforcing our state securities laws, states seek not only to sanction those who damage the integrity of our markets or cause harm to investors, but to also deter future financial misconduct. Credible deterrence involves several key elements: a strong legal framework with clear repercussions for misconduct; mechanisms and systems to detect and investigate misconduct; and decisive action and sanctioning of those that violate the law.

Investors on Main Streets across the country, by necessity, must become more self-reliant as they seek to build a financially secure retirement and plan for life's major financial events. These are not easy tasks and are compounded by an ever-increasingly complex savings and investing marketplace. NASAA and its members recognize the challenges facing investors and will continue to work to make sure they are treated fairly. This has been our mission for over a century, and it is as important today as it was when the first state securities laws were enacted.

Sincerely,

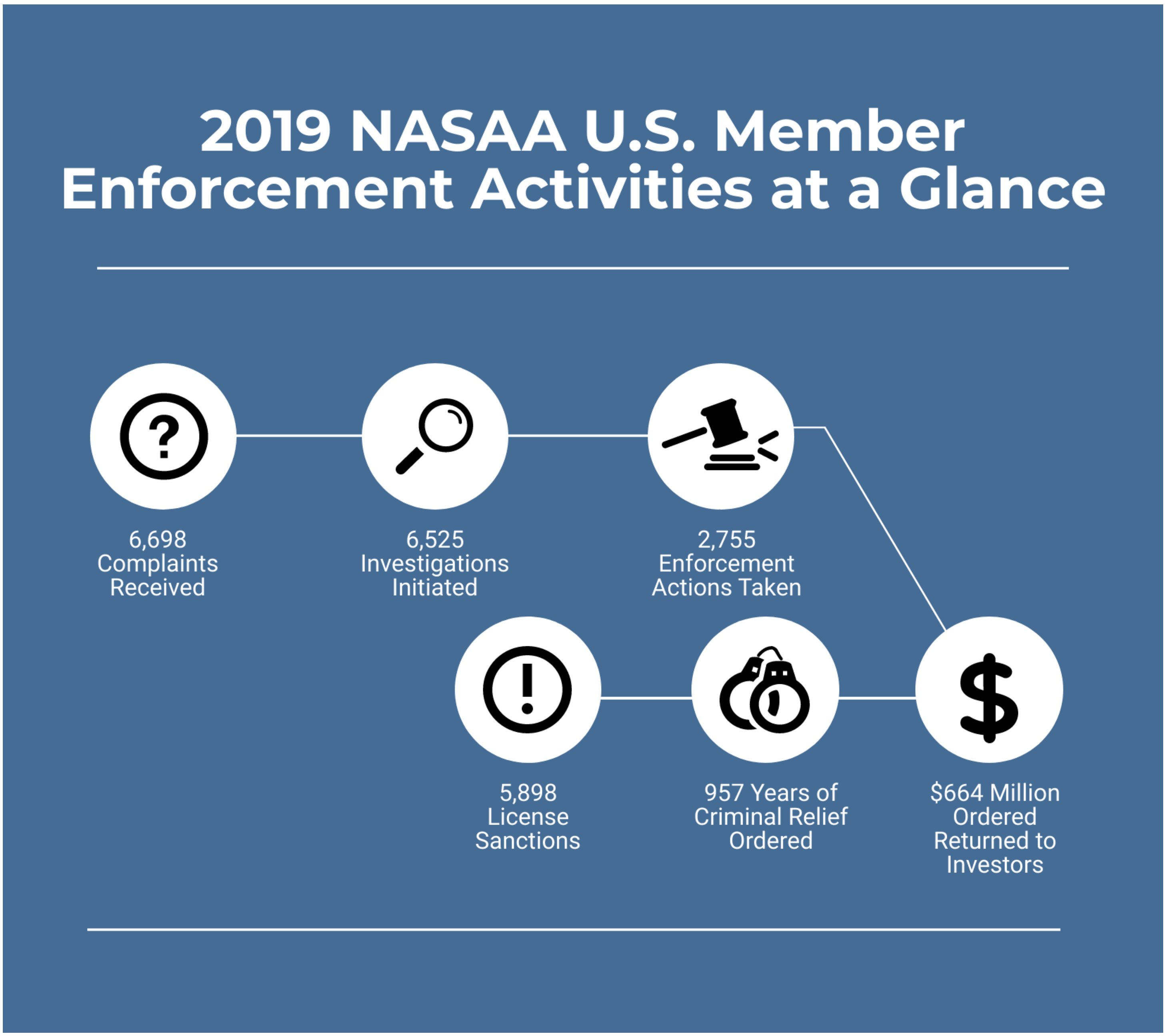
Joseph Borg
NASAA Enforcement Section Chair,
Director, Alabama Securities Commission

SECTION COMMITTEE

Joseph Borg (AL), Chair; Joseph Rotunda (TX), Vice-Chair; William Carrigan (VT); Wendy Coy (AZ); Jesse Devine (NY); Ricky Locklar (AL); David Minnick (MO); Lori Chambers (BC); Vanessa Veintimilla (MX); Dylan White, NASAA Liaison

Enforcement Overview

The results from this year's enforcement survey again demonstrate the critical role that states and our fellow provincial and territorial securities regulators in Canada continue to play in protecting investors and holding securities law violators accountable for the damage that they cause to individual investors and the capital markets.

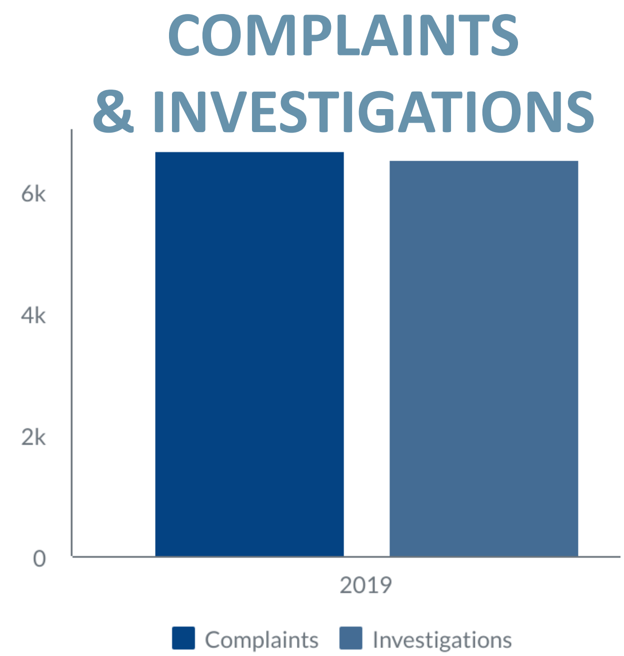


Data Points

COMPLAINTS & INVESTIGATIONS

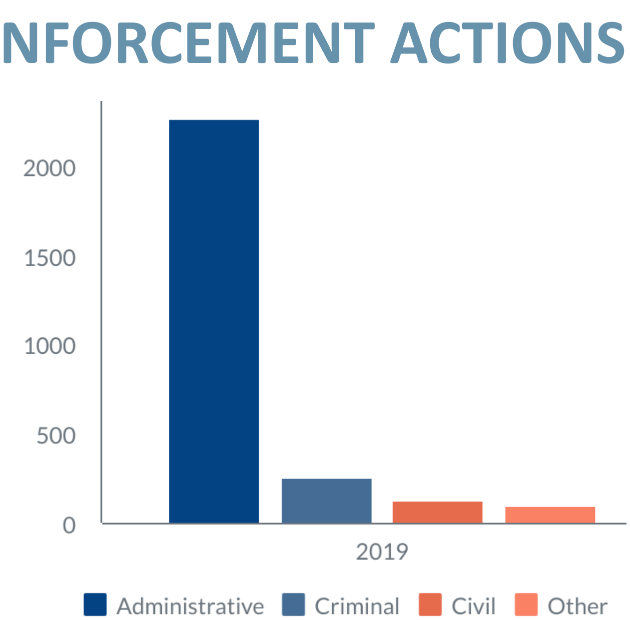
Complaints Received: 6,698
Investigations Initiated: 6,525

The statistics above reflect the number of complaints received and investigations initiated. These formal investigations are supplemented by extensive efforts to informally resolve complaints and referrals. As such, investigations differ widely in their complexity and in the number of respondents and victims involved, the amount of time required to conduct an investigation can range from a few weeks to several years.

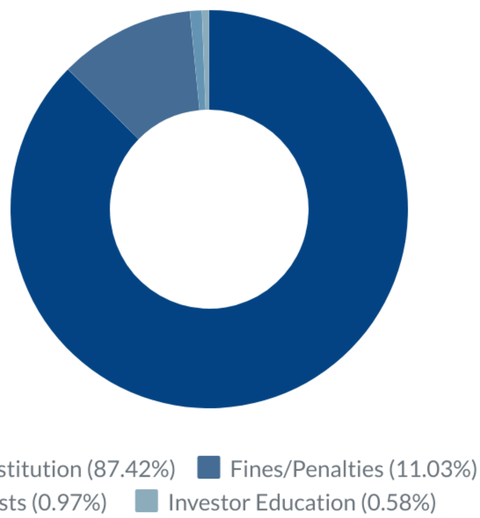


ENFORCEMENT ACTIONS

Administrative:	2,275
Criminal:	254
Civil:	126
Other:	100
Total:	2,755



MONETARY RELIEF ORDERED



** This figure represents restitution reported by NASAA's U.S. member jurisdictions. Not all jurisdictions provided a restitution amount. This figure does not account for unilateral and unreported return or funds to investors.*

CRIMINAL RELIEF

RELIEF ORDERED

The sanctions imposed by state securities regulators can vary considerably from year to year, depending on the nature of the cases pursued. In addition to monetary restitution to investors, common types of sanctions include fines and penalties, criminal sentences, and restrictions or prohibitions on participation in the securities industry.

MONETARY RELIEF

$634 million ordered returned to investors*

$80 million assessed in fines/penalties

$7.1 million ordered for costs

$4.2 million ordered for investor education

CRIMINAL RELIEF

957 total years of criminal relief

653 years of incarceration

304 years of probation

Licensing Activity

States continue to serve a vital gatekeeper function for U.S. capital markets by screening out bad actors before they have a chance to conduct business with unsuspecting investors.

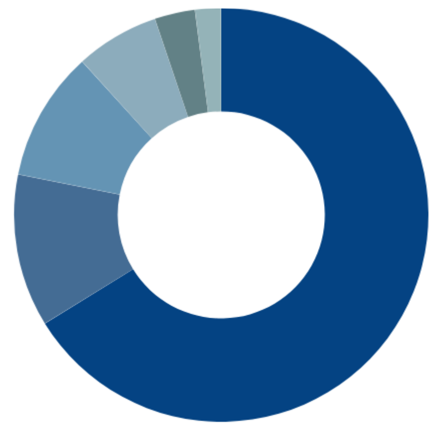
In 2019, more than 4,800 license/registration applications were withdrawn as a result of state action or attention, a slight increase from around 4,500 withdrawals reported during 2018. This information is indicative of the steps regulators take to prevent bad actors from entering the market- in many cases, applicants withdraw their candidacy for licenses or registrations due to state investigations or forthcoming actions to deny, suspend or revoke their applications.

State securities regulators continue to work to ensure compliance within the licensed industry. In 2019, state securities regulators imposed approximately 1000 licensing sanctions. They also denied or barred 382 parties and revoked the licenses/registrations of 84 parties. In other cases, state regulators conditioned or suspended 491 individuals and firms. Within the licensed securities industry, state securities regulators reported actions against 1,218 registered parties, including 193 investment advisers and 434 investment adviser representatives. The breakdown is consistent with the trend of more actions naming investment advisers. The share has been increasing since 2014, when investment adviser firms represented only 9 percent of respondents.

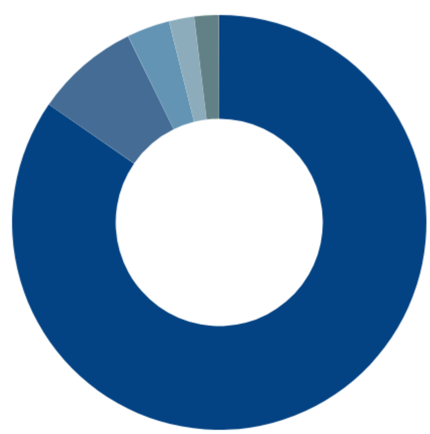
State securities regulators remain vigilant and take actions to protect the public from unlicensed actors and unregistered schemes. For the 2019 reporting year, state securities regulators reported an increase in the number of cases brought against unregistered parties. Actions against unregistered actors totaled 738 in 2019, an increase of 15% from reporting year 2018. These recent actions included cases against 57 finders or solicitors, 51 financial planners, 66 insurance firms and agents and 18 foreign actors.

This data does not account for recent unregistered financial schemes – including unregistered financial schemes exploiting COVID-19. The collaborative work of NASAA's U.S. and Canadian members to detect and disrupt these contemporary schemes is included on page 12 of this report. The 2021 Enforcement Report will update the work of NASAA members to uncover fraudulent offerings exploiting COVID-19 and their efforts to protect the public from these scams that prey on fear and anxiety.

FIRM SANCTIONS



INDIVIDUAL SANCTIONS



Stopping Senior Fraud: An Ongoing Priority

Senior investors and vulnerable adults are a target of fraudsters, and state securities regulators remain focused on this threat. State securities regulators have taken action to prevent or stop senior financial exploitation and to punish those responsible, referred reports to other agencies, where appropriate, and sometimes even sought to refer seniors to non-investigative services.

The NASAA Model Act to Protect Vulnerable Adults from Financial Exploitation, as well as similar laws in states that have adopted similar acts, is of great benefit to seniors and vulnerable citizens. To date, 28 jurisdictions have enacted rules or legislation based on the NASAA model act, which mandates reporting to a state securities regulator and state adult protective services agency when certain financial services professionals have a reasonable belief that financial exploitation of an eligible adult has been attempted or has occurred. Additional information on the NASAA model act is available here.

States fielded 709 reports, opened 233 investigations and brought 15 enforcement actions relating to the NASAA model act. Firms also notified state securities regulators that they had delayed disbursements of funds 92 times. Given the time typically necessary to complete an investigation and initiate an enforcement action, it is likely that some of the data is not yet shown and will be reported next year. However, as the statistics in this year's report show, senior investment fraud remains a concern of state securities regulators.

Timely reporting of suspected exploitation to authorities is an important part of ensuring that appropriate steps can be taken to help stop misconduct. FINRA's "Trusted Contact" Rule has also helped in this effort, and NASAA will continue to work closely with FINRA to prevent, detect, and stop fraud involving seniors and vulnerable adults.

From the Files . . .

Karen Warrington, a 50-year-old Newark, Delaware, woman, pled guilty to stealing at least $50,000 from her mother's investment account, and to identity theft. She had been stealing from the account for a year and a half, beginning in the summer of 2017, impersonating her mother to steal the money.

Warrington was caught thanks to a 2018 amendment to the Delaware Securities Act. The amendment protects vulnerable populations and is based on the NASAA Model Act. Warrington's plea is the first to result from a Report of Suspected Exploitation of a Senior or Vulnerable Adult submitted to the **Delaware Department of Justice Investor Protection Unit** pursuant to the NASAA Model Act. Jillian Lazar, the Director of the Investor Protection Unit, and Craig Weldon, Chief Investigator of the Investor Protection Unit, handled this matter.

BY THE NUMBERS

Complaints Received:	607
Investigations Initiated:	486
Enforcement Actions:	208

The statistics above reflect the number of complaints, investigations and enforcement actions conducted by state securities regulators in 2019 involving seniors.

TOP INVESTMENT PRODUCTS/SALES TACTICS IN SENIOR-RELATED ENFORCEMENT ACTIONS

Unregistered Securities:	161
Traditional Securities:	52
Affinity Fraud:	27
Variable Annuities:	9
Viaticals/Life Settlements:	8
Equity-indexed Annuities:	5

Note: Cases may be counted in more than one category.

Promissory Notes

Promissory notes have been frequently listed on the annually released NASAA "Top Ten Traps" list. In 2019, state securities regulators overwhelmingly reported that promissory notes were the products most often associated with new investigations as well as enforcement actions.

State securities regulators reported initiating 321 investigations in which promissory notes were used to facilitate an alleged fraud. As a result, state securities regulators initiated 202 enforcement actions, which includes administrative, criminal, and civil actions.

Typically, a promissory note is a written promise to pay (or repay) a specified sum of money at a stated time in the future or upon demand. Companies may sell promissory notes to raise capital, but unfortunately, promissory notes are often touted to unsuspecting investors who are enticed by unrealistic promises accompanying the notes.

Promissory notes are often sold by unlicensed sales agents looking for higher commissions, but they may not realize they must be licensed as securities brokers to sell the notes. Bad actors use promissory notes as a vehicle to fraudulently obtain millions of dollars per year from investors. They may attempt to convince investors to open a self-directed IRA with a non-bank custodian to hold investments such as promissory notes. These bad actors bank on the fact that certain custodians providing these accounts are not subject to the same requirements as custodians regulated under the securities laws, including Know Your Customer rules.

From the Files . . .

On March 18, 2019, the **Oregon Department of Financial Regulation (DFR)** issued an order against *Charles "Jack" Frost* and his businesses for selling unregistered securities without a license and for making material misstatements and omissions in connection with the sale of convertible promissory notes in Frost's "fast casual" restaurant concept. Frost provided prospective investors with grossly inflated revenue projections, spent a significant portion of the $343,000 raised from Oregon investors on travel and meal expenses, and used investor money to make interest payments back to them and other investors. Frost failed to open the planned restaurant and failed to repay the investors. Through a Consent Order, DFR assessed $60,000 in civil penalties against Frost, but the penalty will be suspended and ultimately waived if Frost pays restitution payments to investors. Frost is also denied the use of securities registration exemptions and permanently prohibited from seeking securities and/or insurance licensure in Oregon. Details

In *United States v Watkins*, the **Alabama Securities Commission** partnered with the U.S. Securities and Exchange Commission's Atlanta Regional Office and as Special Assistant U.S. Attorneys with the Northern District of Alabama U.S. Attorney's office to investigate, prosecute, and convict a prominent Birmingham, Alabama, attorney and his son in a worldwide, multi-million-dollar fraudulent scheme involving the sale of investment contracts and promissory notes. Many of the victims in the case were internationally known former professional athletes who invested tens of thousands of dollars in the defendants' scheme.

The scheme was a claim by the attorney that he had acquired from major international cities the rights to purchase their refuse which would then be burned in newly constructed electrical generation plants to generate electricity. Many of the celebrity athletes testified at the trial. The witness list even included a former U.S. Secretary of State, whom the defendant had falsely claimed was a fellow promoter of the scheme. The attorney was sentenced to serve five (5) years in a federal penitentiary and ordered to make restitution to the victims. He is currently incarcerated. The son was sentenced to serve three (3) years of supervised probation and pay restitution. Details

Social Media: The New Cold Call

Pop-up advertisements and other ads on social media feeds are geared toward a user's personal interests and prior search history, helping to make social media the new cold call.

Just as unsolicited telephone calls seek personal information or trying to make a sale, social media is now used frequently to approach new prospects. For example, it is not uncommon to see pop up advertisement for a recently searched item when scrolling through social media posts. While these ads make it convenient to respond, they also can be easily ignored or deleted. Think of it as hanging up on a cold call. Investors need to be careful about what they click or be prepared to receive unwanted solicitations.

Anyone can be anyone on social media. The information social media users post, respond to and search is available to anyone who wants to promote and sell investments whether in stocks, precious metals, real estate, or many more types of "special opportunities." Social media scamsters focus on the news sites users review, their purchases or searches and then use that information about personal interest to focus their sales pitch. It is extremely difficult to locate who is really behind the offer when purchasing products on social media. When online offers are clicked, personal information provided is stored and may be available to those with ulterior motives. Some of these offers will be legitimate, but most are not.

From the Files . . .

Mavixbtc Limited misled the investing public through its website. Mavixbtc falsely claimed to be registered with FINRA and SIPC and fraudulently used the registration number of a registered investment adviser representative who had no knowledge of the company. The **Missouri Secretary of State's Office** issued a Final Order to Cease and Desist for Mavixbtc's violation of the registration and antifraud provisions of the Missouri Securities Act. Details

Forex & Bitcoin Trader advertised that a $1,000 investment could earn $10,000 in two weeks "guaranteed or your money back." Forex & Bitcoin Trader did not provide any risk disclosures for investing in bitcoin, cryptocurrencies or foreign currencies. The **Texas State Securities Board** issued an emergency cease and desist order on August 6, 2019. On November 1, 2019, the **Arizona Corporation Commission** issued a temporary order to cease and desist. On March 31, 2020, the Arizona Corporation Commission issued its final decision finding violations of the registration and antifraud provisions of the Arizona Securities Act. Details

The Credit Engineers, Inc., David R. Kosack, Ernie Barrueta and *David J. Varrone,* had a "pop-up advertisement" on Facebook for an investment opportunity. The website purported to describe "How Having a GOOD Credit Score...Can Create You THOUSANDS In Monthly Cashflow!" The **Arizona Corporation Commission** issued a Decision finding registration and antifraud violations of the Arizona Securities Act. Details

Unregulated Products, Predictable Results

Issuers must generally register securities with federal and state regulators before selling the securities to the public. However, Regulation D, Rules 506(b) and 506(c) – often referred to as private offering exemptions – permit issuers to sell securities without first complying with state and federal registration requirements.

Although legitimate businesses may rely on private offering exemptions to lawfully raise capital, illegitimate issuers continue to exploit the exemptions to defraud the general public. Regulation D ensures that illegitimate issuers no longer need to file registration statements with federal regulators, and for all practical purposes their actions are exempt from federal review. Coupled with the federal preemption of state regulation, Regulation D allows white-collar criminals and bad actors to act in a regulatory vacuum – devoid of meaningful oversight and mechanisms to prevent abuse.

Not surprisingly, state regulators reported numerous instances of misconduct tied to Regulation D private offerings. State securities regulators opened 275 investigations and 144 enforcement actions involving offerings reliant upon the law. This includes 75 investigations and 59 enforcement actions relating to Rule 506(c), which generally permits issuers to publicly advertise unregistered securities so long as they limit sales to accredited investors.

From the Files . . .

In Texas, *Woodland Resources, LLC,* sent unsolicited emails advertising unregistered investments in oil wells purportedly returning between 50-70%, paid on a monthly basis. The firm claimed it was limiting sales to accredited investors and appeared to be acting under a private offering exemption.

However, Woodland Resources was broadly soliciting the public and not taking steps to ensure purchasers were actually accredited. In other words, Woodland Resources facially appeared to qualify for a private offering exemption, but an investigation revealed it simply did not qualify for safe harbor protection under Rule 506(c).

Its pitch was nevertheless enticing: the firm promoted *Michael Patman,* its Director of Operations, and touted his experience and expertise in operating oil wells and running exploration companies. Investors were relying on his leadership to develop an offset oil well that would transform their principal investment into a valuable stream of significant income.

Although Woodland Resources claimed Patman was a highly successful oilman, nothing could be further from the truth. Unbeknownst to potential investors, Patman actually presided over two oil companies that went into bankruptcy, including a company discharged with more than $44 million in claims to creditors.

Prior investors successfully sued Patman over investment losses, and the plaintiffs were awarded judgments for millions of dollars in damages. He was also previously sanctioned by three state regulators for illegally dealing in oil and gas investments.

The **Texas State Securities Board** uncovered the ongoing scheme and entered an emergency cease and desist order to stop the unlawful offering. The case later became final against Patman, and he is now legally disqualified from selling unregistered securities pursuant to Rule 506. Woodland Resources settled the claims and agreed to pay a $20,000 fine and approximately $1.5 million to purchasers of investments in the oil wells. Details

The More Things Change, The More They Stay the Same

State securities regulators stand on the front lines of investor protection. Their role ensures they are often the first to encounter brand-new products and state-of-the-art investment scams. For example, over recent years, state securities regulators have protected the public from scams involving cutting-edge products tied to blockchain technology, cryptocurrencies, smartphone applications, cloud computing, artificial intelligence, and trading algorithms.

Although evolutions in the markets continue to generate new risks for investors, bad actors have not forsaken the older schemes. Sometimes, the more things change, the more they stay the same.

State securities regulators reported a significant number of cases involving stock and equity investments – traditional products, often appealing to traditional investors planning for traditional retirements. These products accounted for 224 investigations and 120 enforcement actions – placing them among the top products used to perpetrate suspect offerings.

From the Files . . .

A recent case brought by the Alabama Securities Commission highlights the work of state securities regulators in prosecuting white-collar criminals selling these traditional products. In *State of Alabama v Blalack*, the **Alabama Securities Commission** investigated and ultimately convicted Edward Eugene Blalack in an investment contract fraud scheme involving multiple employees of space-based companies in Huntsville, Alabama.

The victims were approached by the defendant, who was a well-known national tri-athlete, and pitched that they should quit their jobs and invest thousands of dollars in Blalack's company. Victims were told that Blalack had copyrighted a program which would revolutionize fitness training in America. The victims invested, quit their jobs, and lost their health insurance and retirements. The defendant absconded with the invested funds, was convicted of fraud, and is serving his 10-year sentence in the custody of the State of Alabama Department of Corrections. Details

In another recent case, *William "Doc" Gallagher* held himself out as a "Money Doctor" and frequently promoted his retirement planning services on Christian radio in Dallas, Texas. He recruited new clients by promising significant returns generated through a strategy for purchasing traditional products – such as stock, fixed index annuities, treasury bonds and mutual funds. Instead of purchasing these products, however, Gallagher used principal to pay for costs wholly unrelated to the strategy, such as business expenses, as well as expenses for his wife, his friends, and his business associates. He was eventually indicted, pled guilty and was sentenced to serve 25 years in state prison and pay more than $10 million in restitution. Details

Canadian Enforcement Activity

Vibrant capital markets depend on rules aimed at transparency and investor protection. But rules alone are not enough. There must also be a way to detect misconduct, decisively stop it, and deter those who might be tempted to break securities laws. In Canada, that job is entrusted to members of the Canadian Securities Administrators (CSA). As the pan-Canadian organization for the country's 10 provincial and three territorial securities regulators, the CSA is a vital platform for nationwide collaboration and information sharing in the enforcement of securities laws in Canada.

Detecting, disrupting and deterring securities misconduct
In fiscal year 2019/20, CSA members protected Canadians from those who prey on investors and undermine confidence in the capital markets by:

- Adjudicating allegations of securities misconduct (113 cases commenced or concluded);
- Seeking prosecution for criminal or quasi-criminal offences (12 individuals sentenced to jail);
- Freezing the assets of people or companies under investigation (84 freeze orders); and
- Imposing on lawbreakers financial sanctions (almost $60 million) or banishment from the capital markets (38 individuals and 24 companies forever barred from participating in at least one type of market activity).

These raw numbers, as important as they are in conveying a nationwide snapshot of securities laws enforcement, do not capture the entire picture. Many actions taken to detect and disrupt securities misconduct don't involve the kind of formal legal action captured in this report. One such tactic is issuing Investor Alerts. Over the past year CSA members issued 66 Investor Alerts, which ramped up in particular in late March as the COVID-19 pandemic led to an increase in fraudulent investment schemes and misleading promotions targeting investors. The CSA Enforcement report is available here.

Enforcement Highlights: At a Glance

Enforcement Coordination:

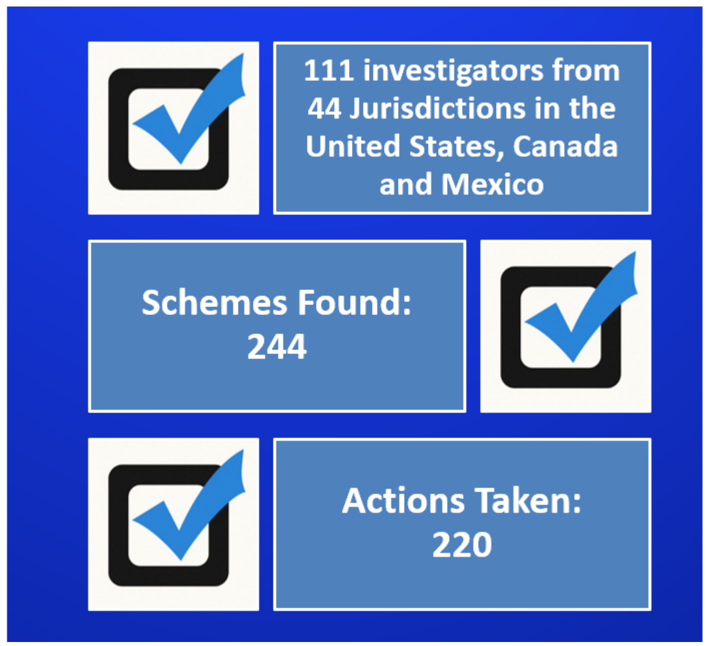
State and Provincial Securities Regulators Combine Forces in International Proactive COVID-19 Crackdown

State and provincial securities regulators coordinate their enforcement efforts to maximize their collective ability to protect the investing public. This cooperative approach to enforcement ensures that NASAA members can leverage their resources for enhanced efficiency and investor protection by working together.

A current example of enforcement coordination is the response by NASAA members to those who seek to fraudulently profit from the ongoing COVID-19 pandemic.

Always willing to rip a story right out of the headlines, financial fraudsters are targeting a weary and frightened population. Using the rising emotional and financial toll on "Main Street" everyday citizens, financial scamsters wage campaigns targeting people with fake offers of everything from virus cures to guaranteeing lost income.

NASAA's members recognized early on that collaboration and early detection were key in battling this new wave of threats to North American consumers, who are unbounded by any borders in a primarily "online" world. A call went out to investigators and other staff from the United States, Canada and Mexico. In response, many of NASAA's members committed leadership, technical, and investigative resources to the effort.



Source: NASAA COVID-19 Enforcement Task Force. Data current as of August 19, 2020.

With 111 investigators representing 44 jurisdictions, the COVID-19 task force represents the largest coordinated enforcement initiative organized by state and provincial securities regulators to detect, disrupt, and deter schemes targeting investors through social media, suspicious websites, and online advertising platforms and message boards.

The collaborative actions by all in sharing information about schemes found and the details of actions taken to remove websites and social media channels, among other steps, protected consumers across North America.

The task force is another excellent demonstration that when it comes to proactive regulatory action, the whole is greater than the sum of the parts – and the work continues. Full details of the enforcement actions stemming from task force investigations will be included in the 2021 NASAA Enforcement Report. Details

U.S. NASAA Member Enforcement Activity 2019

Category	2019
Complaints	6,698
Investigations	6,525
Overall Enforcement Actions	2,755
Administrative	2,275
Civil	126
Criminal	254
Other	100
Overall Criminal Relief	957 years
Incarceration	653 years
Probation	304 years
Restitution	$634 million
Fines/Penalties	$80 million
Overall License Sanctions	5,344
Withdrawn	4,523
Denied/Revoked/Suspended/Conditioned/ Barred	821
Parties Named in Enforcement Actions	
Broker-Dealer Firm	200
Broker-Dealer Agent	391
Investment Adviser Firm	193
Investment Adviser Representative	434
Insurance Firm/Agent	66
Financial Planner	51
Foreign Firm or Individual	18
Unregistered Firm	284
Unregistered Individual	454

Senior Investor Protection	2019
Tips/Complaints	607
Investigations	486
Enforcement Actions	208
Number of Victims Involved	857
Products/Sales Tactics Involved in Investigations	
Unregistered Securities	197
Traditional Securities	160
Affinity Fraud	51
Variable Annuities	22
Equity-indexed Annunities	15
Viaticals/Life Settlements	2
Other	100
Products/Sales Tactics Involved in Enforcement Actions	
Unregistered Securities	161
Traditional Securities	52
Affinity Fraud	27
Variable Annuities	9
Viaticals/Life Settlements	8
Equity-indexed Annuities	5
Other	44

U.S. NASAA Member Enforcement Activity 2015-2019

Category	2015	2016	2017	2018	2019	5-Year Total
Investigations	4,112	4,341	4,790	5,320	6,525	25,088
Overall Enforcement Actions	2,060	2,017	2,150	2,067	2,755	11,049
Administrative	1,593	1,606	1,682	1,640	2,275	8,796
Civil	151	138	116	146	126	677
Criminal	261	241	255	218	254	1,229
Other	55	32	52	63	100	302
Overall Criminal Relief [2]	1,246 years	1,346 years	1,985 years	1,753 years	957 years	7,286 years
Incarceration	838 years	824 years	1,551 years	1,048 years	653 years	4,914 years
Probation	408 years	522 years	434 years	705 years	304 years	2,374 years
Restitution [3]	$536 million	$231 million	$486 million	$558 million	$634 million	$2.4 billion
Fines/Penalties [4]	$230 million	$682 million	$79 million	$490 million	$80 million	$1.5 billion
Overall License Sanctions [5]	4,265	3,500	4,456	5,543	5,344	23,108
Withdrawn	3,380	2,843	3,578	4,511	4,523	18,835
Denied/Revoked/ Suspended/ Conditioned/Barred	885	657	878	1,032	821	4,273

Notes: 1) Includes administrative, civil, criminal and other actions. 2) Includes prison time sentenced and probation. 3) Money ordered returned to investors by state securities regulators. 4) The method for reporting fines/penalties data was modified beginning with the data collected in 2016. 5.) Includes individual and firm licenses withdrawn, conditioned, barred, denied, revoked or suspended as a result of state action or attention.

2019-2020 NASAA Enforcement Section and Project Groups

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Zone 4 (Central) Roger Patrick (OH)
Zone 5 (South/Central) Tina Lawrence (TX)
Zone 6 (Mountain) Jonathan Block (CO)
Zone 7 (Western) Alex Calero (CA)
Zone 8 (Canadian) Jason Roy (MB)

NASAA

Organized in 1919, the North American Securities Administrators Association (NASAA) is the oldest international organization devoted to investor protection. NASAA is a voluntary association whose membership consists of 67 state, provincial, and territorial securities administrators in the 50 states, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, Canada, and Mexico.

In the United States, NASAA is the voice of state securities agencies responsible for efficient capital formation and grass-roots investor protection. Their fundamental mission is protecting investors who purchase securities or investment advice, and their jurisdiction extends to a wide variety of issuers and intermediaries who offer and sell securities to the public. NASAA members license firms and their agents, investigate violations of state and provincial law, file enforcement actions when appropriate, and educate the public about investment fraud. Through the association, NASAA members also participate in multi-state enforcement actions and information sharing.

For more information, visit: www.nasaa.org